

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: March 20, 2024 at 4:00 p.m. ET

**FIFTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM JANUARY 1, 2024 THROUGH AND INCLUDING JANUARY 31, 2024**

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	January 1, 2024 through January 31, 2024
Amount of Compensation sought as actual, reasonable and necessary:	\$13,978,071.10
80% of Compensation sought as actual, reasonable and necessary:	\$11,182,456.88
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$258,616.79

This is a(n) **X** monthly ____ interim ____ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR FEE STATEMENTS FILED

			Requested		Approved ²	
Fee Application	Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Interim Fee Application	9/15/23	5/1/23 – 7/31/23	\$35,253,037.00	\$1,536,701.51	\$34,903,037.00	\$1,516,701.51
Monthly Fee Statement	9/30/23	8/1/23 – 8/31/23	\$12,250,629.50	\$305,140.33	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	10/31/23	9/1/23- 9/30/23	\$10,879,204.10	\$274,945.05	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	11/29/23	10/1/23- 10/31/23	\$12,760,264.20	\$248,372.08	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	12/22/23	11/1/23- 11/30/23	\$11,943,105.50	\$228,530.69	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	1/31/24	12/1/23- 12/31/23	\$10,145,766.70	\$289,908.17	<i>pending</i>	<i>pending</i>

² Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

SUMMARY OF BILLING BY PROFESSIONAL
JANUARY 1, 2024 THROUGH AND INCLUDING JANUARY 31, 2024

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,125	48.7	\$54,787.50
Bowles, Carl	Managing Director	\$1,100	4.7	\$5,170.00
Chambers, Henry	Managing Director	\$1,070	87.3	\$93,411.00
Coverick, Steve	Managing Director	\$1,075	241.5	\$259,612.50
Cumberland, Brian	Managing Director	\$1,495	1.5	\$2,242.50
Farsaci, Alessandro	Managing Director	\$1,150	2.4	\$2,760.00
Gordon, Robert	Managing Director	\$1,150	118.6	\$136,390.00
Grillo, Rocco	Managing Director	\$1,150	20.6	\$23,690.00
Grosvenor, Robert	Managing Director	\$1,070	9.6	\$10,272.00
Hershan, Robert	Managing Director	\$1,100	3.9	\$4,290.00
Hertzberg, Julie	Managing Director	\$1,425	38.4	\$54,720.00
Howe, Christopher	Managing Director	\$1,475	35.2	\$51,920.00
Iwanski, Larry	Managing Director	\$1,150	29.9	\$34,385.00
Jacobs, Kevin	Managing Director	\$1,475	27.5	\$40,562.50
Johnston, David	Managing Director	\$1,100	189.2	\$208,120.00
Kotarba, Chris	Managing Director	\$1,425	7.9	\$11,257.50
Marshall, Jonathan	Managing Director	\$1,150	4.5	\$5,175.00
Mosley, Ed	Managing Director	\$1,425	210.1	\$299,392.50
Ryan, Laureen	Managing Director	\$1,150	57.8	\$66,470.00
Shanahan, Michael	Managing Director	\$990	38.3	\$37,917.00
Sielinski, Jeff	Managing Director	\$1,100	153.5	\$168,850.00
Simion, Tony	Managing Director	\$1,250	33.7	\$42,125.00
Stegenga, Jeffery	Managing Director	\$1,525	7.9	\$12,047.50
Ulyanenko, Andrey	Managing Director	\$1,425	40.6	\$57,855.00
Managing Director Total			1413.3	\$1,683,422.50
Seaway, Bill	Senior Advisor	\$1,425	11.2	\$15,960.00
Senior Advisor Total			11.2	\$15,960.00
Blanks, David	Senior Director	\$1,025	248.0	\$254,200.00
Broskay, Cole	Senior Director	\$975	109.6	\$106,860.00
Canale, Alex	Senior Director	\$965	99.1	\$95,631.50
Cooper, James	Senior Director	\$975	24.1	\$23,497.50
Dusendschon, Kora	Senior Director	\$965	16.3	\$15,729.50
Esposito, Rob	Senior Director	\$975	216.3	\$210,892.50
Evans, Charles	Senior Director	\$900	4.1	\$3,690.00
Johnson, Robert	Senior Director	\$965	61.6	\$59,444.00
Konig, Louis	Senior Director	\$965	151.2	\$145,908.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Kwan, Peter	Senior Director	\$965	174.5	\$168,392.50
Mohammed, Azmat	Senior Director	\$975	180.0	\$175,500.00
Niemeyer, Mark	Senior Director	\$925	11.8	\$10,915.00
Pandey, Vishal	Senior Director	\$975	25.3	\$24,667.50
Ramanathan, Kumanan	Senior Director	\$1,050	231.7	\$243,285.00
Sequeira, Joseph	Senior Director	\$975	2.0	\$1,950.00
Sexton, Rachel	Senior Director	\$950	8.5	\$8,075.00
Tarikere, Sriram	Senior Director	\$975	48.0	\$46,800.00
Titus, Adam	Senior Director	\$1,025	260.0	\$266,500.00
Zatz, Jonathan	Senior Director	\$965	308.4	\$297,606.00
Senior Director Total			2,180.5	\$2,159,544.00
Baker, Kevin	Director	\$800	193.9	\$155,120.00
Balmelli, Gioele	Director	\$850	134.6	\$114,410.00
Casey, John	Director	\$775	80.0	\$62,000.00
Chamma, Leandro	Director	\$800	69.7	\$55,760.00
Dalgleish, Elizabeth	Director	\$825	150.2	\$123,915.00
Dennison, Kim	Director	\$750	6.4	\$4,800.00
Flynn, Matthew	Director	\$850	223.8	\$190,230.00
Glustein, Steven	Director	\$825	279.2	\$230,340.00
Gosau, Tracy	Director	\$800	9.5	\$7,600.00
Hainline, Drew	Director	\$875	243.3	\$212,887.50
Hernandez, Dylan	Director	\$900	4.2	\$3,780.00
Kearney, Kevin	Director	\$875	245.5	\$214,812.50
Lambert, Leslie	Director	\$800	54.7	\$43,760.00
Lannan, Matthew	Director	\$925	0.4	\$370.00
Lee, Julian	Director	\$800	46.2	\$36,960.00
Lewandowski, Douglas	Director	\$875	224.3	\$196,262.50
Lowe, Sam	Director	\$715	15.5	\$11,082.50
McGoldrick, Hugh	Director	\$825	3.6	\$2,970.00
McGrath, Patrick	Director	\$800	66.3	\$53,040.00
Mimms, Samuel	Director	\$715	28.9	\$20,663.50
Pekhman, Yuliya	Director	\$800	1.1	\$880.00
Ruez, William	Director	\$800	15.4	\$12,320.00
Sullivan, Christopher	Director	\$900	263.7	\$237,330.00
van den Belt, Mark	Director	\$850	238.4	\$202,640.00
Walia, Gaurav	Director	\$900	282.1	\$253,890.00
Director Total			2,880.9	\$2,447,823.50
Ardizzoni, Heather	Manager	\$725	2.5	\$1,812.50

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Blanchard, Madison	Manager	\$635	128.7	\$81,724.50
Cox, Allison	Manager	\$635	19.0	\$12,065.00
Grussing, Bernice	Operations Manager	\$375	5.2	\$1,950.00
Herring, Scott	Manager	\$725	55.8	\$40,455.00
Hoffer, Emily	Manager	\$695	38.3	\$26,618.50
Kuruvilla, Daniel	Manager	\$725	216.9	\$157,252.50
Lam, James	Manager	\$650	76.7	\$49,855.00
Li, Summer	Manager	\$725	19.7	\$14,282.50
Pestano, Kyle	Manager	\$700	120.9	\$84,630.00
Reagan, Kelsey	Manager	\$725	130.9	\$94,902.50
Salas Nunez, Luis	Manager	\$772	229.4	\$177,096.80
Sivapalu, Anan	Manager	\$700	70.7	\$49,490.00
Sloan, Austin	Manager	\$695	54.4	\$37,808.00
Tong, Crystal	Manager	\$700	106.0	\$74,200.00
Work, David	Manager	\$725	169.5	\$122,887.50
Zhang, Qi	Manager	\$725	173.6	\$125,860.00
Manager Total			1,618.2	\$1,152,890.30
Braatelen, Troy	Senior Associate	\$625	58.7	\$36,687.50
Chan, Jon	Senior Associate	\$580	198.1	\$114,898.00
Dobbs, Aaron	Senior Associate	\$580	87.7	\$50,866.00
Ebrey, Mason	Senior Associate	\$580	99.4	\$57,652.00
Faett, Jack	Senior Associate	\$700	230.4	\$161,280.00
Gibbs, Connor	Senior Associate	\$650	78.9	\$51,285.00
Heath, Peyton	Senior Associate	\$775	260.2	\$201,655.00
Helal, Aly	Senior Associate	\$615	72.1	\$44,341.50
Heric, Andrew	Senior Associate	\$635	132.4	\$84,074.00
Jones, Mackenzie	Senior Associate	\$625	226.3	\$141,437.50
Kaufman, Ashley	Senior Associate	\$685	24.8	\$16,988.00
Kolodny, Steven	Senior Associate	\$625	183.5	\$114,687.50
Lei, Katie	Senior Associate	\$775	7.4	\$5,735.00
Montague, Katie	Senior Associate	\$775	144.1	\$111,677.50
Parker, Brandon	Senior Associate	\$800	38.5	\$30,800.00
Sagen, Daniel	Senior Associate	\$775	245.8	\$190,495.00
Sunkara, Manasa	Senior Associate	\$580	185.3	\$107,474.00
Todd, Patrick	Senior Associate	\$685	159.4	\$109,189.00
Trent, Hudson	Senior Associate	\$725	363.5	\$263,537.50
Wilson, David	Senior Associate	\$615	176.8	\$108,732.00
Yan, Jack	Senior Associate	\$530	86.5	\$45,845.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Zabcik, Kathryn	Senior Associate	\$625	185.5	\$115,937.50
Senior Associate Total			3,245.3	\$2,165,274.50
Beretta, Matthew	Associate	\$525	233.5	\$122,587.50
Chen, Richard	Associate	\$478	198.4	\$94,835.20
Collis, Jack	Associate	\$550	23.1	\$12,705.00
Francis, Luke	Associate	\$650	245.8	\$159,770.00
Gonzalez, Johnny	Associate	\$700	357.1	\$249,970.00
Hirschbuehler, Ryan	Associate	\$700	6.9	\$4,830.00
Kane, Alex	Associate	\$650	237.2	\$154,180.00
Krautheim, Sean	Associate	\$560	80.5	\$45,080.00
Lowdermilk, Quinn	Associate	\$580	171.1	\$99,238.00
McLoughlin, Miles	Associate	\$525	87.8	\$46,095.00
Mirando, Michael	Associate	\$625	215.6	\$134,750.00
Patel, Ishika	Associate	\$560	49.2	\$27,552.00
Price, Breanna	Associate	\$560	32.2	\$18,032.00
Radwanski, Igor	Associate	\$580	169.7	\$98,426.00
Slay, David	Associate	\$625	323.0	\$201,875.00
Soto, Eric	Associate	\$675	3.5	\$2,362.50
Taraba, Erik	Associate	\$650	236.2	\$153,530.00
Ward, Kyle	Associate	\$556	177.6	\$98,745.60
Witherspoon, Samuel	Associate	\$650	227.1	\$147,615.00
Associate Total			3,075.5	\$1,872,178.80
Bruck, Ran	Consultant	\$625	138.0	\$86,250.00
Burns, Zach	Consultant	\$500	165.4	\$82,700.00
Consultant Total			303.4	\$168,950.00
Arora, Rohan	Analyst	\$475	187.6	\$89,110.00
Avdellas, Peter	Analyst	\$525	224.3	\$117,757.50
Bolduc, Jojo	Analyst	\$475	216.0	\$102,600.00
Clayton, Lance	Analyst	\$525	303.6	\$159,390.00
Dewani, Vipul	Analyst	\$475	79.5	\$37,762.50
Duncan, Ryan	Analyst	\$475	250.1	\$118,797.50
Ernst, Reagan	Analyst	\$475	221.9	\$105,402.50
Fonteijsne, Bas	Analyst	\$450	77.9	\$35,055.00
Gidoomal, Dhruv	Analyst	\$500	132.9	\$66,450.00
Goel, Yukta	Analyst	\$450	33.8	\$15,210.00
Hubbard, Taylor	Analyst	\$500	209.2	\$104,600.00
Jain, Rakshak	Analyst	\$450	64.7	\$29,115.00
Karnik, Noorita	Analyst	\$480	30.5	\$14,640.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Myers, Claire	Analyst	\$500	222.7	\$111,350.00
Paolinetti, Sergio	Analyst	\$475	232.9	\$110,627.50
Ribman, Tucker	Analyst	\$475	310.3	\$147,392.50
Selwood, Alexa	Analyst	\$525	202.8	\$106,470.00
Simoneaux, Nicole	Analyst	\$525	322.7	\$169,417.50
Singh, Vani	Analyst	\$475	75.9	\$36,052.50
Srivastava, Aastha	Analyst	\$475	95.4	\$45,315.00
Stockmeyer, Cullen	Analyst	\$525	302.2	\$158,655.00
Stolyar, Alan	Analyst	\$500	203.5	\$101,750.00
Tenney, Bridger	Analyst	\$525	332.7	\$174,667.50
Thomas, Izabel	Analyst	\$450	106.5	\$47,925.00
Yadav, Vijay	Analyst	\$450	141.7	\$63,765.00
Yang, Sharon	Analyst	\$500	85.5	\$42,750.00
Analyst Total			4,666.8	\$2,312,027.50
GRAND TOTAL			19,395.1	\$13,978,071.10

Blended Hourly Rate: \$720.70

STATEMENT OF FEES BY PROJECT CATEGORY⁶
JANUARY 1, 2024 THROUGH AND INCLUDING JANUARY 31, 2024

Project Name	Hours	Fee Amount
ACCOUNTING	103.8	\$65,276.50
ASSET SALES	1,412.7	\$1,007,802.50
AVOIDANCE ACTIONS	1,219.5	\$886,174.60
BUSINESS OPERATIONS	3,789.5	\$2,821,370.30
CASE ADMINISTRATION	57.1	\$65,062.50
CASH MANAGEMENT	674.7	\$455,380.00
CLAIMS	4,001.0	\$2,734,230.50
CONTRACTS	355.5	\$201,480.00
COURT AND UST REPORTING	209.1	\$154,950.00
COURT HEARINGS	25.9	\$33,322.50
CREDITOR COOPERATION	300.0	\$236,849.50
DISCLOSURE STATEMENT AND PLAN	5,174.6	\$3,593,715.50
DUE DILIGENCE	147.0	\$95,068.50
EMPLOYEE MATTERS	53.5	\$38,155.00
FEE APPLICATION	7.7	\$3,620.00
FINANCIAL ANALYSIS	158.3	\$126,665.00
GOVERNMENT AND REGULATORY DATA REQUESTS	77.7	\$57,932.50
JOINT OFFICIAL LIQUIDATORS	72.4	\$65,672.00
LIQUIDATION ANALYSIS	608.4	\$482,455.00
MOTIONS AND RELATED SUPPORT	88.0	\$88,751.00
SCHEDULES AND STATEMENTS	267.9	\$203,891.20
SOLICITATION	204.7	\$201,216.50
TAX INITIATIVES	354.6	\$340,745.00
VENDOR MANAGEMENT	31.5	\$18,285.00
GRAND TOTAL	19,395.1	\$13,978,071.10

⁶ The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES

Expense Summary	
Expense Category	Amount
License Fees	\$230,386.56
Lodging	\$10,931.42
Airfare	\$8,950.66
Transportation	\$4,376.28
Meals	\$3,628.12
Miscellaneous	\$343.75
TOTAL	\$258,616.79

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**FIFTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM JANUARY 1, 2024 THROUGH AND INCLUDING JANUARY 31, 2024**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Fifteenth Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from January 1, 2024, through and including January 31, 2024 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$13,978,071.10 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$11,182,456.88) and (iii) payment of \$258,616.79 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and assessment of the components included in and relating to the Chapter 11 plan. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$258,616.79. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

Valuation of Services

10. Professionals of A&M have expended a total of 19,395.1 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$13,978,071.10.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request

15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: Ed Mosley
Ed Mosley
Title: Managing Director